



Oil & Colour Chemists' Association

Report & Financial Statements

For the year ended 31 December 2012

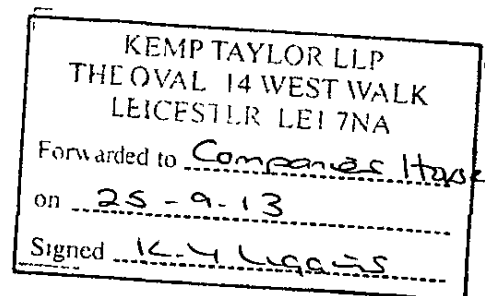
Charity No: 259295

Company No: 745621

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Oil & Colour Chemists' Association

Report of the Trustees

Administrative Information

1 The Council

The following were members of Council at 31 December 2012

J P Bourne
J Bury ATSC
R K Dobell FTSC
J Jay
L Jennings LRSC, FTSC
J R Kelsey BSc, CSci, FTSC
R J Lewis, BA, FTSC
F J Morpeth CChem, CSci, FRSC, FTSC
W J Noad
K J O'Hara MRSC, FTSC
B Peters MCorr, FTSC, FIMF
K D Rafferty
H J Schone FTSC
P E Upton

The following were members of Council at 1st January 2012 and served until 3rd August 2012, when their service on Council terminated

G A Howarth CChem, CSci, MSc, FTSC
L A Gunn BSc, ATSC

Council members do not receive any remuneration from the Association

All positions held are honorary

2 Registered Office

The Registered Office of the Association is situated at The Oval, 14 West Walk, Leicester, Leicestershire, LE1 7NA, United Kingdom

3 Company number 745621

4 Charity number 259095

Oil & Colour Chemists' Association

Report of the Trustees

Administrative Information

- 5 **Auditors**
Kemp Taylor LLP
The Oval
14 West Walk
Leicester
LE1 7NA
- 6 **Bankers**

Yorkshire Bank PLC
New Walk
Leicester, LE1 6TE

Oil & Colour Chemist's Association

Report of the Trustees

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 December 2012

In this report, references are made to "the Council" and "trustees" These terms refer to the Board of Trustees/Directors

1 Legal Status

The Association is a company limited by guarantee and incorporated in England The governing instrument under which the Association operates is the Memorandum and Articles of Association

2 Principal Activities and Objectives

The Association has continued in its work for the development of the science and technology of the coatings and allied industries and to facilitate the exchange of information and ideas thereon

The principal objectives of the Association are to provide a platform for exposure, to interested parties, of scientific and technological developments in the surface coatings and allied industries

These objectives are achieved by the publication of journals and other publications, conferences and symposia, and, organising exhibitions

Objectives and Activities for the Public Benefit

The overriding objective of the Charity Commission is that the Charity should act for the benefit of the public

The Council, comprised of the trustees of the Oil and Colour Chemists' Association (the Association), has referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning the Association's future activities in the development of the science and technology of coatings

The Association achieves this overriding objective by

- The publication of technical and scientific information including Surface Coatings International and the Journal of Coatings Technology and Research
- The provision of Continuing Professional Development in the form of conferences and symposia
- The provision of professional qualifications, including the enhanced qualification of Chartered Scientist under a licence granted to OCCA by the Science Council
- A Code of Professional Conduct and ethical guidance
- The public benefit is enhanced through independent recognition of the professional competence of Members, and a formal procedure for investigating complaints relating to Members

The public benefit is served by Members ensuring that coatings are produced safely, that the public is protected in the use of coatings, and that coatings are designed and produced to enhance everyday lifestyle

The Main Objectives for The Year under Review were:

- To continue to develop the co-owned technical publication the Journal of Coatings Technology and Research (JCT+R) in partnership with the American Coatings Association (formerly the Federation of Societies for Coatings Technology (FSCT))
- To promote Surfex Plus (formerly SURFEX) 2012, trade exhibition at the NEC Birmingham
- To implement further cost savings in the context of a Strategic Review

The Strategies Employed to Achieve the Charity's Objectives were:

- To develop web-based resources to provide efficient communications to a world wide membership
- To require SURFEX Limited to organise Surfex Plus 2012 so as to achieve sufficient net incoming resources to finance the charity's activities

Achievements and Performance

- The Charity sets annual budgets and measures performance at least three times per year against actual results and makes reports to the Trustees
- Surfex Limited organises an exhibition every two years "Surfex Plus" was held in May 2012 The year under review was therefore busy marketing the new format Trustees are pleased to report increased numbers of exhibitors and attendees resulting in a financially successful event
- The Members' Committee have further developed the promotion of UK Symposia and Surfex Plus as a way to develop the membership base and this policy continues
- The Association continues to expand its membership outside the UK and membership outside the UK now amounts to 60 % of total membership, with significant numbers in Southern Africa

Plans for the Future:

The Council is ever mindful of the rapidity of scientific and technological change and continues to strive to ensure that the coatings industry is kept abreast of developments through

- scientific and technical publications
- technical meetings and symposia
- enhanced professional qualifications
- exhibitions

3 Organisation

The Association is organised as follows The Council of Management, whose members are directly or indirectly elected to serve for varying periods, are the Directors and Trustees All Trustees are Members of the Association Trustees are offered guidance on their duties and responsibilities Day to day operations were formerly carried out by a General Secretary and paid staff The Council is accountable to the membership, which in turn comprises individuals

connected with the coatings industry. All policy proposals are submitted to the Council for approval.

Since the end of the year the General Secretary, Chris Pacey-Day, and the Assistant General Secretary, Yvonne Waterman, have retired. The Council wishes to place on record its appreciation for the long and loyal service given by these individuals, providing solid governance and management to the Association, particularly over the past difficult years of consolidation in the coatings industry. The Council expresses its best wishes to them both in their retirement.

It is unlikely that the organisational structure will in future include a General Secretary and will be managed by the Association's Officers, supplemented by outsourcing of key activities.

Recruitment, Induction and Training and Development of Trustees

Following the changes to the governance of the charity, implemented in 2005, the Trustees are elected for a period of two years before offering themselves for re-election. Induction is carried out by Officers setting aside time to instruct the potential trustee covering aspects such as Governance, Duties and Responsibilities. Training is outsourced.

The Voluntary Contributions of Members

Although Trustees and Members do not receive any remuneration for their contributions to the governance and development of the charity, the part played by volunteers in achieving the charity's objectives is highly significant. Without the Trustees and the many volunteers that serve on committees, the charity would not be able to carry out the wide variety of activities that our Members and the international coatings community have come to rely on.

4 Governance and Risk Management

The Council undertakes regular reviews of the sources of its incoming resources and the requirements on outgoing resources to maintain its charitable activities. The Council recognises the importance of the SURFEX PLUS exhibitions in the maintenance of incoming resources. It recognises also the requirement to develop policies to ensure that the Association will continue to provide charitable activities in future years, including the establishment of more formal arrangements with other relevant organisations.

Council carries out regular reviews of the risks inherent in the organisation. The major risks identified are the ability to generate sufficient income to continue activities, the ability to increase membership, thus ensuring continuing development as new members are registered, the generation of interest in activities in foreign countries, especially South Africa, where the Association has strong and important ties.

5 Financial Review

The results for the year and appropriation thereof are set out in the Consolidated Statement of Financial Activities on page 10.

2012 proved to be a difficult and challenging year. Budgets had been set quite aggressively for both Income and Expenditure, but in the event, neither were met with the result being another substantial deficit.

Since 2011 was a 'non-Surfex' year, in order to make comparisons with 2012 it is necessary to exclude income and expenditure that is associated with Surfex. On that basis, OCCA income declined by over 10% largely because of a drop in income from publications. OCCA

expenditure decreased substantially by 23% during 2012. This was primarily due to a 35% decrease in the combined support and governance costs, as well as a 51% decrease in the costs of running conferences and symposia. The effect of the support and governance costs was exaggerated by the decision that was taken to accept all costs incurred within a 'non-Surfex' year into the accounts for that year, without rolling over a proportion of these costs into a Surfex year as has been the practice in previous years.

Within the scheme of things, 2012 represents the last year of the old order, 2013 will be a year of transition, but from 2013 onwards, OCCA must move into a financially stable situation. The Association will have to operate on a break-even basis and preferably be in a position to produce a surplus that can be used to further the objectives of the Association.

6 Reserves Policy

It is the policy of the Association to maintain unrestricted funds at a level which, when supporting activities during the non-Surfex exhibition year, gives it adequate cover such that if incoming resources from this source were to fall due to economic slowdown, then its activities could be continued for the foreseeable future. Sections/Branches maintain funds locally to support their charitable activities. The level of these funds is such as to enable the Sections/Branches to maintain these activities without recourse to central funding.

The Association relies heavily upon its wholly-owned subsidiary, SURFEX Limited, to generate sufficient funds every two years from its exhibition activities.

7 Investment Policy

The Association's Powers of Investment are set out in the Memorandum of Association of the company. The members of the Council have power to invest in any manner they wish, subject to the best interests of the Association being served. Council has adopted a conservative approach to investment in maintaining substantial cash balances in interest-bearing deposits. This dovetails into the approach to risk and reserves policy.

8 Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales/Northern Ireland requires the trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the Association and of the incoming resources and the application of resources of the Association for that period. In preparing these financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping records which disclose with reasonable accuracy the financial position of the Association and enable them to ensure that the financial statements comply with the requirement of the Companies Act 2006. They are also responsible for safeguarding the Assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9 Audit Information

We, the trustees of the Association, who held office at the date of the approval of these financial statements, confirm that as far as we are aware, that

- there is no relevant audit information of which the Association's auditors are unaware and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information

10 Registered Auditors

A resolution will be proposed at the Annual General Meeting to re-appoint Kemp Taylor LLP as Registered Auditors

Approved by the Council of Management on 2nd May 2013, and signed on its behalf by

Keith Dobell, President

A handwritten signature in black ink, appearing to read 'K Dobell', with a large, stylized flourish at the end.

Independent Auditor's Report to the members of the Oil & Colour Chemists' Association

We have audited the financial statements of The Oil and Colour Chemists' Association Group for the year ended 31 December 2012, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable Association's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's members as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Association and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Members of Council and Auditors

As explained more fully in the Members of Council's Responsibilities Statement set out on pages 1 to 7, the members (who are also the directors of the charitable group for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable group's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report of the Council to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable group and parent company's affairs as at 31 December 2012, and of the group's incoming resources and application of resources, including its income and expenditure, for year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Annual Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charitable company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Annual Report of the Council



G W Newbury
Senior Statutory Auditor
For and on behalf of Kemp Taylor LLP, Statutory Auditors

The Oval
14 West walk
Leicester LE1 7NA

2nd May 2013

Oil & Colour Chemists' Association
Annual Report of the Council 2012
Consolidated Statement of Financial Activities for the year ended 31 December 2012

2011 Total £	Note	Unrestricted Funds £	Restricted Funds £	2012 Total £
INCOMING RESOURCES				
Incoming Resources from generated funds				
Activities for generating funds				
160	2	225,963		225,963
(2,276)		4,063		4,063
528		1,000	(57)	943
Incoming Resources from charitable activities				
40,482		29,930		29,930
51,730		46,949		46,949
6,145		5,522		5,522
-		-		-
96,769		313,427	(57)	313,370
RESOURCES EXPENDED				
Costs of generating funds				
9,451	2	211,566		211,566
-		-		-
Charitable activities				
8,852		13,400		13,400
51,501		66,113		66,113
49,514		24,295		24,295
525		-		-
66,425	5	46,435		46,435
Governance costs				
75,056	6	45,114		45,114
261,325		406,923	-	406,923
(164,556)	3	(93,496)	(57)	(93,553)
712		-	-	-
300,041		75	-	75
-		(151,706)		(151,706)
136,197		(245,127)	(57)	(245,184)
345,126		454,123	27,200	481,323
481,323		208,996	27,143	236,139
REPRESENTED BY:				
Accumulated Fund	13	208,996		208,996
Revaluation Reserve	13	-		-
Designated Fund	14	-		-
Restricted Funds	15		27,143	27,143
		208,996	27,143	236,139

Oil & Colour Chemists' Association
Consolidated Statement of Financial Activities for the year ended 31 December 2012

Statement of Total Recognised Gains and Losses for the year ended 31 December 2012

2011 £		2012 £
(164,556)	Net (outgoing) resources for the year	(93,553)
712	Movement of reserves on sale/revaluation of investments	-
300,041	Realised gain on assets for charity use	75
	Foreign Sections	(151,706)
<u>136,197</u>	Total outgoing resources recognised since last financial statements	<u>(245,184)</u>

There were no discontinued operations in the year There were no acquisitions in the year

The annexed notes form part of these accounts

Oil & Colour Chemists' Association
Consolidated and Charity Balance Sheets at 31 December 2012

Group 2011	Parent Company 2011		Group 2012	Parent Company 2012
£	£	Note	£	£
		Fixed Assets		
4,191	4,191	Tangible Assets 7	1,801	1,801
-	100,000	Investments 8	-	100,000
4,191	104,191		1,801	101,801
		Current Assets		
1,048	1,048	Stocks 9	-	-
90,039	19,140	Debtors 10	68,166	65,643
488,421	482,370	Cash at bank and in hand 11	181,130	177,552
579,508	502,558		249,296	243,195
		Creditors		
102,376	16,917	Amounts falling due within one year 12	14,958	14,748
477,132	485,641	Net Current Assets	234,338	228,447
481,323	589,832	Net Assets	236,139	330,248
		Funds		
		Unrestricted Funds:		
104,529	213,038	Accumulated Fund 13	208,996	303,105
-	-	Revaluation Reserve 13	-	-
349,594	349,594	Designated Fund 14	-	-
27,200	27,200	Restricted Funds 15	27,143	27,143
481,323	589,832		236,139	330,248

The financial statements were approved by the council and authorised for issue on the 2nd May 2013 and are signed on their behalf by

K Dobell

President

L R Jennings

Honorary Treasurer

The annexed notes form part of these accounts

Oil & Colour Chemists' Association
Notes to the Consolidated Accounts for the year ended 31 December 2012

I Principal Accounting Policies

A summary of the more important accounting policies of the Oil & Colour Chemists' Association Group (the "Group"), which have been applied consistently, is set out below. The accounts have been drawn up in accordance with the Charities Statement of Recommended Practice.

(a) Basis of Preparation

The Financial Statements are prepared in accordance with the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005 and applicable accounting standards.

The financial statements present the results of the Charity and its wholly owned trading subsidiary SURFEX Limited and of its sections (branches), together with a separately registered charity, The Ellinger Gardonyi Award Fund, which is administered by trustees appointed by the Council of the Association. The results of the subsidiary are consolidated on a line by line basis.

Traditionally the assets and liabilities of the foreign sections were considered to be controlled by head office. However, generally over the years the head office has had little or no control over either the activities or the assets and liabilities of the foreign sections. Accordingly the assets and liabilities of the foreign sections are no longer consolidated into these accounts. The previous year's accounts have not been restated for the above.

The charity has availed itself of Paragraph 4 (1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

(b) Incoming resources

Income is recognised in the period in which the group is entitled to receipt and the amount can be ascertained with reasonable certainty.

(c) Resources expended

Expenditure is included when incurred.

Many costs incurred are attributed directly to the Charitable activities. In cases where the cost is not so attributable a basis of apportionment has been adopted to reflect the reasonable proportion of total expenditure either based on time expended by personnel or on office area or on another basis commensurate with the activity.

Support costs are primarily personnel and headquarters costs incurred in providing the direct support for the charitable objectives. These costs represent an apportionment of the relevant expenditure on a basis, which is consistently applied and is reasonable given the type of expenditure incurred.

Governance costs are also apportioned from the headquarters, finance and general expenditure on a consistent basis and after the reasonable allocation to direct costs and support costs.

(d) Tangible fixed assets

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Depreciation is calculated to write off the cost of the tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are -

Fixtures and fittings	10 %
Equipment	20 %

Oil & Colour Chemists' Association
Notes to the Consolidated Accounts for the year ended 31 December 2012

(e) Stocks

Stocks are stated at the lower of cost and net realisable value

(f) Foreign Currencies

Trading transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the balance sheet date. Exchange gains and losses are included in administrative income and expenses respectively. The exchange rates used at 31st December 2012 were SA Rand 13.69, Canadian \$1.61, Singapore \$1.98, American \$1.61, Malaysian \$4.94, Euro 1.22 and Pakistan Rupee 156.89 to the Pound Sterling.

(g) Investment Fixed Assets

Investment fixed assets represent the cost of investment in the subsidiary company Surfex Limited.

(h) Pension Costs

The Group operates defined contribution pension schemes for the benefit of its employees. The schemes are funded by employer and employee contributions at discretionary rates, the company contributions being charged to the income and expenditure account on an accruals basis.

The funds of the schemes are administered by trustees, with the funds and assets being managed independently of the finances of the company.

2 SURFEX Limited

SURFEX Limited, the wholly owned trading subsidiary of the Association, acts as the principal contractor to the Association for the provision of its publications. As this activity is in furtherance of the Charitable Objectives it is shown separately in the Consolidated Statement of Financial Activities.

The results of SURFEX Limited are as follows for the year ended 31st December 2012

<u>2011</u>		<u>2012</u>
£		£
	Turnover	
160	Publications	225,963
-	Other activities	
<u>160</u>		<u>225,963</u>
	Cost of Sales	
7,951	Publications	6,740
-	Other activities	203,326
<u>1,500</u>	Administration expenses	<u>1,500</u>
<u>1,500</u>		<u>204,826</u>
<u>9,451</u>	Total costs	<u>211,566</u>
<u>(9,291)</u>	Net profit for the year	<u>14,397</u>

Oil & Colour Chemists' Association
Notes to the Consolidated Accounts for the year ended 31 December 2012

3 Net (outgoing) resources are stated after charging:

<u>2011</u> £		<u>2012</u> £
5,000	Auditors' remuneration	4,250
1,529	Audit	2,391
<u>1,529</u>	Depreciation of tangible fixed assets	<u>2,391</u>

4 Employee Information

- (a) The average number of persons employed by the Group during the year is analysed below

<u>2011</u>		<u>2012</u>
2	Full time (until 23 March 2012)	2

Employees are engaged both in Charitable Activities and in the administration of the Group

- (b) Employment costs of all employees included above are as follows

<u>2011</u> £		<u>2012</u> £
71,620	Gross wages and salaries	39,830
13,537	Employer's national insurance and state pension contributions	2,125
6,660	Employer's pension contributions to the Employee pension schemes	1,560
<u>91,817</u>		<u>43,515</u>

- (c) There is no employee whose gross pay is more than £60,000
(d) Remuneration of the members of Council for the year was nil (2011 - nil)

5 Support Costs

<u>2011</u> £		<u>2012</u> £
22,954	Personnel costs	10,879
43,471	Office costs	35,557
<u>66,425</u>		<u>46,435</u>

6 Governance costs

<u>2011</u> £		<u>2012</u> £
22,956	Personnel costs	10,879
52,100	Office costs	34,235
<u>75,056</u>		<u>45,114</u>

Oil & Colour Chemists' Association
Notes to the Consolidated Accounts for the year ended 31 December 2012

7 Tangible Fixed Assets	Equipment, furniture and fittings £	Computer Equipment £	Total £
Cost			
At 1 January 2012	40,794	19,977	60,771
Additions	-	-	-
Disposals	(40,794)	(16,978)	(57,772)
At 31 December 2012	<u>-</u>	<u>2,999</u>	<u>2,999</u>
Accumulated Depreciation			
At 1 January 2012	39,088	17,492	56,580
Charge for the year	1,706	685	2,391
Eliminated on disposals	(40,794)	(16,979)	(57,773)
At 31 December 2012	<u>-</u>	<u>1,198</u>	<u>1,198</u>
Net book value			
At 31 December 2012	<u>-</u>	<u>1,801</u>	<u>1,801</u>
At 31 December 2011	<u>1,706</u>	<u>2,485</u>	<u>4,191</u>

8 Investments	Group 2011 £	Parent Company 2011 £		Group 2012 £	Parent Company 2012 £
	-	100,000	Unquoted Investments	-	100,000
	<u>-</u>	<u>100,000</u>		<u>-</u>	<u>100,000</u>

(b) Unquoted Investments

Represents the Charity's 100% holding in SURFEX Limited, registered in England

<u>2011</u> £		<u>2012</u> £
100,000	Cost and net book value at 31 December 2012	100,000

9 Stocks

These comprise

Group and Parent Company <u>2011</u> £		Group and Parent Company <u>2012</u> £
1,048	Sundries	<u>-</u>

Oil & Colour Chemists' Association
Notes to the Consolidated Accounts for the year ended 31 December 2012

10 Debtors

Group 2011 £	Parent Company 2011 £		Group 2012 £	Parent Company 2012 £
12,804	-	Trade debtors	10,622	9,272
14,071	14,071	Other debtors	55,758	55,758
63,164	5,069	Prepayments, accrued income and deferred expenses	1,786	613
<u>90,039</u>	<u>19,140</u>		<u>68,166</u>	<u>65,643</u>

11 Cash at Bank and in Hand

Group 2011 £	Parent Company 2011 £		Group 2012 £	Parent Company 2012 £
174,715	174,715	Amounts on deposit	144,558	144,558
313,706	307,655	Current accounts and cash in hand	36,572	32,994
<u>488,421</u>	<u>482,370</u>		<u>181,130</u>	<u>177,552</u>

12 Creditors: Amounts falling due within one year

Group 2011 £	Parent Company 2011 £		Group 2012 £	Parent Company 2012 £
9,076	3,273	Receipts in advance	9,598	4,656
35,303	4,866	Trade creditors	(640)	5,480
(5,041)	(5,041)	PAYE, social security and VAT	-	-
57,930	9,790	Accruals and deferred income	6,000	6,000
5,108	4,298	Other creditors	-	-
-	(269)	Amount owed to subsidiary company	-	(1,388)
<u>102,376</u>	<u>16,917</u>		<u>14,958</u>	<u>14,748</u>

Oil & Colour Chemists' Association
Notes to the Consolidated Accounts for the year ended 31 December 2012

13 Funds	Balance at 1st January 2012 £	Incoming Resources £	Expenditure £	Movement on Reserves £	Balance at 31 December 2012 £
Group					
Accumulated fund					
OCCA	(14,780)	313,427	(406,923)	(151,631)	(259,907)
Ellinger Gardonyi Award Fund	119,309	-	-	-	119,309
Designated fund (note 14)	-	-	-	349,594	349,594
	<u>104,529</u>	<u>313,427</u>	<u>(406,923)</u>	<u>197,963</u>	<u>208,996</u>
Revaluation reserve	-	-	-		-
Designated fund (note 14)	349,594	-		(349,594)	-
Restricted Funds (note 15)	27,200	(57)		-	27,143
	<u>481,323</u>	<u>313,370</u>	<u>(406,923)</u>	<u>(151,631)</u>	<u>236,139</u>
Parent Company					
Accumulated fund	589,832	87,407	(195,360)	(151,631)	330,248

Change in Accounting policy

The effect of the change in accounting policy as described in Note 1(a) in the treatment of assets and liabilities of the foreign sections on accumulated funds brought forward would have been to reduce those funds by £139,228

Ellinger Gardonyi Award Fund

The Ellinger Gardonyi Fund is an unrestricted fund and is a separately registered charity under the control of two trustees, one of whom is an officer of the Association and the other, the General Secretary. The application of this fund is at the discretion of the trustees but who act in accordance with a budget approved annually by Council.

14 Designated Fund

The unrestricted funds of the Group include the following designated fund which has been set aside out of

	Balance at 1 January 2012 £	Incoming Resources £	Expenditure £	Transfer £	Balance at 31 December 2012 £
Holbrow Fund	349,594	-	-	(349,594)	-

The Holbrow Fund was established in 2003 and was designated for the development of educational activities including publications and technical meetings and internet-based information services.

As there was no restriction placed on this legacy by the donor the trustees have reconsidered the terms of the designation and in the light of them being broadly in line with the normal charitable activities of the Association have resolved to remove the designation.

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15 Restricted Funds

The income funds of the Group include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes

Fund	Balance at 1 January 2012 £	Movement in Funds		Balance at 31 December 2012 £
		Incoming Resources £	Expenditure £	
Benevolent	7,437	63	-	7,500
Kekwick Award	11,732	-	-	11,732
Jordon Award	1,691	-	120	1,571
Ethel Behrens	6,340	-	-	6,340
	<u>27,200</u>	<u>63</u>	<u>120</u>	<u>27,143</u>

All restricted funds belong to the parent company

16 Analysis of Group Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 December 2012 are represented by			
Tangible fixed assets	1,801	-	1,801
Investments	-	-	-
Current assets	222,153	27,143	249,296
Current liabilities	(14,958)	-	(14,958)
Total net assets	<u>208,995</u>	<u>27,143</u>	<u>236,139</u>

17 Trustees' Expenses

Travel and other incidental expenses reimbursed to trustees during the year amounted to £12,659 (2011 - £4,471)

18 Contingent Liability

The Association has indemnified the directors of SURFEX Limited against all personal liabilities arising as a consequence of their acting in that capacity

19 Pension Costs

The Group operates defined contributions pension schemes for the benefit of its employees. The company contributions charged to the income and expenditure account in the year amounted to £2,125 (2011 - £13,537)

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20 Leasing Commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	2012 Buildings £	2012 Other £	2011 Buildings £	2011 Other £
Within 2 to 5 years	-	5,000	-	5,000
	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>

21 Company Limited By Guarantee

The company is limited by guarantee and therefore does not have any share capital

22 Debenture

The assets and undertaking of the Association are subject to a debenture in favour of Clydesdale Bank PLC to secure any overdraft facilities which may be required from time to time up to a maximum of £60,000. At the balance sheet date the amount of any such secured liabilities was £nil.

23 Related party transactions and controlling party

The review process has not identified any related party transactions with any of the directors or trustees of the Association.

The company was controlled throughout the current and previous period by its trustees.

24 Capital Commitments

The company had no capital commitments at 31 December 2012 or 31 December 2011.